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## INTELLIGENCE BRIEF

ECONOMIC PROSPECTS FOR AN INDEPENDENT SINGAPORE

DIRECTORATE OF INTELLIGENCE

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ECONOMIC PROSPECTS FOR AN INDEPENDENT SINGAPORE

The recent withdrawal of Singapore from Malaysia raises an important question regarding the degree to which the economic well-being of this city state depends on neighboring countries. The economy of Singapore is based primarily on entrepôt trade and manufacturing, with the British military bases also playing an important economic role as both employer and consumer. Singapore's gross national product (GNP) currently stands at about US \$450 per capita -- one of the highest levels in Asia. During 1961-63, Singapore's GNP grew at about 6 percent per year, but in 1964, following confrontation, the rate decreased sharply to only 0.5 percent.

Singapore's withdrawal from Malaysia is not expected to aggravate existing economic problems, provided that the two can work out arrangements for continued economic ties in trade and finance. Singapore's long-run economic problems, however, will remain. Entrepôt trade, still the most important source of income, is expected to decline, adding to the problem of unemployment and restricting economic growth. There has been no resumption of trade with Indonesia, and none is expected in the near future.

Although there are pressures by Chinese merchants in Singapore for increased trade with Communist China, the possibilities for such trade seem to be quite limited. Singapore has considered sending a mission to China to negotiate increased exports of rubber, but significant increases are unlikely because of existing Chinese commitments to import rubber from Ceylon and Indonesia. Furthermore, the Chinese may be reluctant to increase their imports from Singapore because their presently unbalanced trade with the city provides them with an important source of foreign exchange.

In recent years, Singapore has made a concerted effort to develop its industry to offset the declining entrepôt trade. There is accordingly a continued need for new capital investment. While development economic assistance from international monetary organizations probably will continue, foreign investors probably will be reluctant to risk their capital in Singapore until the political and economic situation becomes more certain. Competition with Malaysia for foreign investment capital will become more intense. With Malaysia's continuing need for Singapore's port facilities, however, the need for cooperative economic arrangements in the interests of both parties seems to be generally recognized, and some common market arrangement may emerge.

I. The Economy of Singapore

The economy of Singapore is supported principally by its entrepôt trade, a growing manufacturing sector, and the servicing of UK military bases. Entrepôt trade contributes from 20 to 30 percent of the gross national income and employs from 15 to 20 percent of the labor force in trade and related activities. 1/ Singapore's industrial sector contributes about 14 percent to the GNP and provides the major potential for economic growth. 2/ The third major source of employment and income is the British military establishment, which contributes an estimated 5 percent to Singapore's GNP. 3/

More than 50 percent of Singapore's entrepôt trade is with Asian countries -- the States of Malaya alone accounting for almost 30 percent of total trade during 1964. The United States and Western Europe accounted for about 20 percent in 1964, and the remaining 30 percent was distributed through Latin America, Africa, and the Eastern European Communist countries. (For the distribution of Singapore's foreign trade during 1962-64, see Table 1.) Principal commodities in Singapore's entrepôt trade are petroleum products, food, manufactures, and tropical products such as rubber, palm oil, coffee, and pepper. There is little prospect for expanding this trade. Neighboring countries increasingly are establishing direct trading links for their primary products and are developing their own import-substitution industries. Although Singapore officials had estimated that entrepôt trade would stagnate and possibly even decline, the trend was greatly accelerated by the loss of Indonesian trade in September 1963. In 1964 the value of Singapore's total foreign trade dropped 19 percent below the 1963 level (see Table 2). Singapore's GNP currently stands at about US \$450 per capita -- one of the highest levels in Asia. During 1961-63, Singapore's GNP grew at about 6 percent per year, but in 1964, following confrontation, the rate decreased sharply to only 0.5 percent.

Further expansion of Singapore's growing manufacturing sector is needed to provide employment for the rapidly increasing population and to insure the continued maintenance of a relatively high standard of living. Since 1961 the government of Singapore has actively encouraged the development of new manufacturing industries. An Economic Development Board has promoted industrial expansion by developing industrial estates and by providing financial and technological assistance to new industries. The largest of the industrial estates is Jurong in the western part of the island. Here the government provides road, rail, and sea transport and water and electric power for new industries. Production has already begun at Jurong by a number of industries, including the National Iron and Steel

Table 1

Singapore: Percentage Distribution of Foreign Trade a/  
1962-64

	Percent					
	1962		1963		1964	
	<u>Imports</u>	<u>Exports</u>	<u>Imports</u>	<u>Exports</u>	<u>Imports</u>	<u>Exports</u>
States of						
Malaya	18.0	27.6	17.7	29.1	22.8	33.4
Indonesia	19.9	8.6	14.5	7.5	Negl.	Negl.
Japan	9.1	4.7	9.5	3.9	10.5	3.4
Sarawak	3.2	2.6	2.6	2.8	4.5	4.2
Australia	3.2	2.4	3.6	2.5	4.6	2.8
Thailand	3.0	2.7	2.9	2.8	3.7	3.3
Hong Kong	2.7	2.1	2.9	2.6	3.3	5.6
Communist China	3.9	Negl.	4.9	0.5	5.6	Negl.
United Kingdom	9.5	6.3	10.0	5.8	10.1	6.6
United States	5.0	8.3	5.3	6.7	5.6	4.2
West Germany	2.4	2.0	2.6	2.0	2.6	1.7
Other	20.1	32.7	23.5	33.8	26.7	34.8
Total	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

a. 4/

Table 2

Singapore: Value of Foreign Trade  
1959-64

	Million US \$					
	<u>1959</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>
Exports	1,124.3	1,136.3	1,081.2	1,116.6	1,135.5	905.8
Imports	1,277.2	1,332.6	1,295.2	1,318.9	1,398.4	1,136.8
Total	<u>2,401.5</u>	<u>2,468.9</u>	<u>2,376.4</u>	<u>2,435.5</u>	<u>2,533.9</u>	<u>2,042.6</u>

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Mill, the Jurong Shipyard, a Vespa assembly plant, and an electric cable factory. An additional 75 factories are now under construction. Besides Jurong, there are four small industrial estates -- Redhill, Tanglin Halt, Kampong Ampat, and Bendemeer Road.

Although Singapore has been successful in stimulating the growth of domestic industry, there are obstacles to further expansion. The basic problem is that the less than 2 million inhabitants of Singapore do not constitute a large enough market to encourage industrialization at a significant rate. The formation of Malaysia and the accompanying establishment of a common market were expected to provide a substantially larger protected market for Singapore's manufactures. Although some industry was attracted by Singapore's free port, its ready access to imported raw materials, and the availability of a trainable labor force, high tariff barriers in many neighboring countries and the Indonesian trade embargo now counteract these advantages.

Singapore might be expected to develop on the pattern of Hong Kong -- both being urban economies built up primarily as trading centers and now dependent increasingly on manufacturing -- but the fact that Hong Kong is an established supplier in world markets for textiles, electronic equipment, plastics, and light manufactures puts Singapore at a disadvantage in competing for these markets. In addition, Hong Kong performs important economic functions as an outlet for Communist China's exports. Singapore, without these advantages, will be more dependent on markets in Malaysia and neighboring developing countries and probably will not enjoy the rapid growth experienced in Hong Kong.

## II. Economic Problems Within Malaysia

Despite the economic promise of Malaysia, Singapore did not prosper as a member of the Federation. During 1964, Singapore's rate of economic growth declined from 6.5 percent to 0.5 percent. <sup>5/</sup> The decline was attributable largely to Indonesia's policy of confrontation which curtailed trade with Indonesia. The embargo was especially damaging to Singapore and resulted in the loss of employment for an estimated 5,000 workers. <sup>6/</sup> Programs to promote economic integration within Malaysia were being implemented very slowly, if at all, because of continuing communal and political rivalries between the member states.

Disputes between the federal government and the government of Singapore became intense on questions of economic policy with each side claiming that the other lacked the proper common market spirit. One

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of the areas under dispute concerned the financial contribution by Singapore to the federal government. Under the original Malaysia agreement, Singapore retained the right to collect federal revenues and taxes, of which 40 percent were to be turned over to the federal government. This arrangement was to be reviewed biennially to assure that it accurately reflected Singapore's share of federal government expenditures. In recent months, before the first such review, officials of the federal government were stating that Singapore should remit an increasing share of these collected revenues to help meet increasing defense expenditures and to support development expenditures in Sarawak and Sabah. Singapore, on the other hand, maintained that the current sharing of revenues was adequate and that its share was needed to maintain adequate housing and social welfare facilities and to meet the increased need for government services arising since Indonesian confrontation.

Another dispute arose over the negotiations for Malaysia's quota for textile exports to the United Kingdom. Under the new quota negotiated by the federal government in early 1965, Malaysia could export 9.8 million square yards of woven textiles and 7.6 million square yards of made-up goods. In addition, the United Kingdom agreed to license all of Singapore's contracts to export textiles drawn up by March 1965. 7/ The federal government had reserved for Malaya the entire quota for woven goods and all but 2.9 million square yards of the made-up goods in spite of the fact that the States of Malaya had no garment manufacturers that were producing any volume of goods for export. Meanwhile, textile manufacturers in Singapore were being forced to cut back operations once the licensed export orders were filled. No agreement has been reached between Singapore and Malaysia on the final allocation of the UK quota. As a result of Singapore's independence, pending negotiations on US quotas for textile exports will be conducted with the Singapore government, giving rise to the hope that the United States might provide some measure of relief for Singapore's textile industry.

Problems also arose with regard to establishing a common market. The Tariff Advisory Board did not get into operation until late in 1964, and a common tariff policy had been agreed to for only a limited number of noncontroversial items. There was also opposition in Singapore to the closure of the Singapore branch of the Bank of China. This bank was ordered closed in early August by the federal government in conformity with a federal statute prohibiting operation of banks controlled by a foreign government. Following Singapore's secession, the branch was reopened. Because these and other federal policies discriminated

against Singapore, few of the expected advantages to the predominantly Chinese city of its economic and political union with the States of Malaya were attained.

### III. Economic Prospects for Singapore

Singapore's withdrawal from Malaysia is not likely to have a serious effect on its domestic economy as long as the city can work out continuing economic arrangements with the States of Malaya for money, banking, and trade. Malaysia, heavily dependent on Singapore for important rubber-marketing services, for processing agricultural exports, and for handling food imports, cannot readily develop alternative port facilities because of the scarcity of development funds. Negotiations are in progress for modifying the licensing and quota restrictions imposed by Singapore on imports of at least 187 Malaysian commodities, and it is probable that a continuation of normal trade will result. 8/

Although Singapore has expressed a willingness to trade with all countries, there has been no resumption of trade with Indonesia. It is apparent, moreover, that Indonesia will never allow Singapore to retain its prominent position of importance in Indonesian trade now that alternatives have been found. In addition, Singapore is not likely to risk jeopardizing its trade with Malaysia, which now accounts for almost 30 percent of total trade, in order to regain a share of its trade with Indonesia, which accounted for only 14 percent before confrontation.

Singapore merchants are already pressing for an expansion of trade with Communist China. In 1964 this trade was valued at about US \$65 million, almost all of which consisted of imports. 9/ A rubber sales mission has been suggested as one means of increasing exports to Communist China, and it is likely that Singapore may be able to increase slightly its rubber exports to Communist China because of the high quality of its product. Significant expansion of exports to China is unlikely, however, because of existing commitments of Communist China to import rubber from Ceylon and Indonesia. Although Peiping will be interested in increasing contacts with Singapore for political reasons, the Chinese may be reluctant to increase their imports from Singapore because their presently unbalanced trade with the city provides them with an important source of foreign exchange, second only to Hong Kong.

Singapore should derive some net gain in public revenues by not having to remit tax revenues to the federal government. In 1964, according to budget projections, Singapore's payment of revenues to the



federal government should have amounted to about US \$38 million. In return, about US \$24 million of federal budget expenditures were allocated to Singapore for federal services, including defense, police, prisons, and telecommunications. 10/ Even if Singapore's expenditures for these services are greater than in previous years, it is apparent that the revenues gained will exceed such expenditures.

Singapore has become a member of the United Nations as well as the UN Economic Commission for Asia and the Far East and will seek membership in the International Monetary Fund and the International Bank for Reconstruction and Development (IBRD) to assure continued economic assistance from these international organizations. To date, Singapore has received two loans for developing public utilities totaling US \$21.8 million from the IBRD; a third loan for port development amounting to US \$15 million was approved early in August. 11/ This third loan, negotiated by the Malaysian government, probably will be extended directly to Singapore upon approval of its application for membership in the IBRD. Competition between Singapore and Malaysia for private foreign capital for industrial development is likely to be intensified. Effective cooperation in the allocation of new industries through the Federal Industrial Development Authority had not yet been established. Because Singapore depends heavily on new manufacturing industries for economic growth, it is obvious that considerable effort will be expended to attract foreign investments. Singapore's competitive position with Malaysia for this foreign capital will be adversely affected in the short run because of political and economic uncertainties. The extent to which this disadvantage is overcome will depend on the power and inclination of the Singapore government to continue effective control of leftist elements and on the degree of economic cooperation reached in the current negotiations with Malaysia.

The maintenance of its bases in Singapore was a question under study by the British government before the separation of Singapore from Malaysia. Permission has been granted for the continued use by the United Kingdom of these Singapore bases. Although removal of the British is a prerequisite for recognition by Indonesia and probably by Communist China, it is doubtful that the Singapore government will eliminate this significant source of income and employment.

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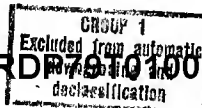
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